

Student Lending Analytics Blog

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NY Times Opinion Column "Room For Debate" Takes On Student Loans

The New York Times has posted student loan related topics on consecutive days in their online opinion column, "Room for Debate." The level of interest in these columns is clear based on the 500 comments they have already received.

On Monday, their column "[How Much Student Debt is Too Much?](#)" asked the following guests to answer the question. I have listed some excerpts of their advice below:

- [Robert Applebaum](#), ForgiveStudentLoanDebt.com
 - "Until higher education becomes a safe investment again, prospective borrowers should give greater thought to the financial consequences of seeking an advanced degree. Community colleges and state schools are probably better places to "find oneself," than expensive private institutions, particularly if the student doesn't really know what he or she wants to do for a living. Associates degrees and trade schools are other avenues to consider."
- [James Monks](#), economist
 - "Much has also been said about student loans forcing young people to make career choices that they otherwise would not have made (i.e. pushing them into more lucrative fields like business or law rather than careers in public service or the non-profit sector). But there's little convincing evidence that that is happening. While some students may have onerously high levels of debt, most have quite manageable levels of borrowing. With a dose of caution and planning students should not be deterred from taking out loans for their college education."
- [Alan M. Collinge](#), StudentLoanJustice.org
 - "The most obvious advice for incoming or prospective students is this: Don't borrow. Based on a [2003 study by the Inspector General](#) of the Department of Education, it is probably conservative to say that about 1 in 3 borrowers wind up in default on their student loans, and the consequences of this are often catastrophic."
- [Anya Kamenetz](#), author of "Generation Debt"
 - "A good rule of thumb for student borrowers is that your total graduating debt should be less than the expected starting salary in your likely field. That can range widely, of course, from \$36,000 for liberal arts majors to more than \$60,000 for engineers. It's also a good idea to stay to the low end of that scale if you plan on pursuing any kind of unpredictable creative field — journalism comes to mind — or if you want to go on to graduate school, which usually requires taking on more debt...Most students I know who really let the loans pile up did so without planning it. These days, no one can afford to be without a plan."
- [Neal P. McCluskey](#), Cato Institute
 - Ultimately, how you weigh the innumerable factors in choosing a college is entirely up to you. But the cost? You'd do well to consider how inflated college prices are, and who will be paying much of your bill.

Today, the Times followed up that column with "[Student Debt, Fool's Gold?](#)" which highlighted some of the comments from their earlier column. This column has attracted another 200+ comments. Students and their families considering taking on large amounts of debt to finance a college education might be well suited to read some of the comments from those who have come before them.

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